

Department of the Treasury  
Office of Thrift Supervision

# ***Transmittal***

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Attached is a notice of proposed rulemaking that the four federal banking agencies are jointly proposing to implement the provisions of Section 338 of the Riegle Community Development and Regulatory Improvement Act of 1994 and in accordance with Section 303(a) of the RCDRIA, which requires the agencies to review their written regulations to streamline and modify them to improve efficiency, reduce unnecessary costs and to eliminate unwarranted constraints on credit availability.

This proposal is the product of a joint effort by the federal banking agencies in which a joint preamble was drafted to accompany separate, but substantially identical, regulations that each agency is proposing. The proposal defines new terms that have been added to implement statutory amendments and modifies some existing definitions to streamline and simplify the regulations.

The general prohibitions in Section 563f.3 are proposed to be simplified by expanding the exception to the current prohibition on interlocks within a relevant metropolitan statistical area. The proposal also reflects the statutory removal of the agencies previously-existing broad authority to promulgate regulatory exceptions to the Interlocks Act and implements a new Regulatory Standards Exemption and Management Consignment Exemption provided for in the statute.

The joint notice of proposed rulemaking was published in the December 29, 1995 edition of the *Federal Register*, Vol. 60, No. 250, pp.67423-67441. Written comments must be received on or before February 27, 1996, and should be addressed to the Manager, Dissemination Branch, Records Management and Information Policy, Office of Thrift Supervision, 1700 G Street, NW, Washington, DC 20552.

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Attachment